SEAMEC LIMITED
A member of TECHNIP Group

SEAMEC/NSE/SMO/85/14

23rd April 2014

To,
The Secretary,
National Stock Exchange of India Ltd.,
'EXCHANGE PLAZA',
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.

Sub: Public Announcement of Open Offer to equity shareholders of SEAMEC LTD by HAL OFFSHORE LTD under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir

We have been informed by Coflexip Stena Offshore (Mauritius) Limited, the promoters of the Company that they have entered into a Share Purchase Agreement on 22nd April, 2014 with HAL Offshore Limited for disinvestment of a majority stake (of atleast 51% up to 75%) of the Share Capital of the Company held by them at a price of Rs. 97 per share.

Accordingly, M/S Equirus Capital Private Limited, the Manager to the open offer vide letter dated 22nd April, 2014 has intimated to Bombay Stock Exchange Limited and National Stock Exchange of India Limited about Public Announcement in relation to Open Offer to the Equity shareholders of SEAMEC LTD (Target Company) in respect of acquisition of up to 88,14,000, fully paid equity shares of face value of Rs. 10/- each, at a price of Rs. 97/- per fully paid up equity shares, representing 26% paid up equity share capital of the target Company by HAL OFFSHORE LTD, pursuant to and in compliance with , amongst others, Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended.

SEAMEC LIMITED MUMBAI

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We are attaching here with a copy of the Public Announcement issued by the Manager to the Open Offer along with letter addressed to Stock Exchange for your kind information and record.

Thanking You

Yours faithfully
For SEAMEC LIMITED

SEAMEC LIMITED MUMBAI

S.N.Mohanty
Chief Legal Officer & Company Secretary

Regd. & Corporate Office : A-901-905, 9th Floor, 215 Atrium, Andheri Kurla Road, Andheri (East), Mumbai 400 093. India
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Equirus

Equirus Capital Private Limited
Fortune 2000, 4th Floor, 'A' Wing,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Tel (9122)-2653 0600
Fax (9122)-2653 0601

Date: April 22, 2014

To,

Compliance Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra East
Mumbai 400 051
India

Sub: Open offer to the public shareholders of SEAMEC Limited

Dear Sir,

This is in relation to an open offer for acquisition by HAL Offshore Limited ("**Acquirer**") of upto 8,814,000 fully paid-up equity shares of face value of ₹10 each from the public shareholders of Seamec Limited ("**Target Company**"), constituting 26.0% of the post-issue voting share capital of the Target Company as of the 10th working day from the closure of the tendering period ("**Open Offer**"), pursuant to and in compliance with, *inter alia*, Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (the "**SEBI (SAST) Regulations, 2011**").

The offer price of ₹97 (Rupees Ninety Seven) payable per equity share has been calculated in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

As required under Regulation 14(1) of the SEBI (SAST) Regulations, 2011, enclosed is a copy of the public announcement made to the public shareholders of the Target Company.

For ***Equirus Capital Private Limited***

EQUIRUS CAPITAL PVT. LTD. MUMBAI

Munish Aggarwal
Vice President

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

SEAMEC LIMITED

Registered Office: 9th Floor, A 901 - 905, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai 400 069

OPEN OFFER FOR ACQUISITION OF UPTO 8,814,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF SEAMEC LIMITED ('TARGET COMPANY') FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY HAL OFFSHORE LIMITED ('ACQUIRER') ('OPEN OFFER')

THIS PUBLIC ANNOUNCEMENT ('PA') IS BEING ISSUED BY EQUIRUS CAPITAL PRIVATE LIMITED ('MANAGER TO THE OFFER') FOR AND ON BEHALF OF THE ACQUIRER, TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND AMENDMENTS THERETO ('SEBI (SAST) REGULATIONS')

1. Offer Details

a. **Offer Size:** The Acquirer hereby makes this Open Offer to the shareholders of the Target Company, other than the parties to the share purchase agreement including persons deemed to be acting in concert with such parties (**'Public Shareholders'**), to acquire upto 8,814,000 (Eight Million Eight Hundred and Fourteen Thousand) fully paid-up equity shares of face value of ₹10 each of the Target Company, (each an **'Equity Share'**), constituting 26.0% of the voting share capital (being the total paid-up share capital of the Target Company as of the 10th working day from the closure of the tendering period, hereinafter referred to as the **'Voting Share Capital'**), subject to the terms and conditions mentioned in this PA, the detailed public statement that will be published in connection to the Open Offer (**'Detailed Public Statement'**) and the letter of offer that will be sent to the Public Shareholders in accordance with the SEBI (SAST) Regulations.

b. **Offer Price/ Consideration:** The offer price of ₹97 per Equity Share (**'Offer Price'**) has been calculated in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations.

c. **Mode of payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

d. **Type of offer:** The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

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2. **Transactions which have triggered the Open Offer obligations (underlying transaction)**

Details of underlying transaction						
Type of Transaction (Direct/Indirect)	**Mode of Transaction (Agreement/Allotment/Market Purchase)**	**Equity Shares/ Voting rights acquired/ proposed to be acquired**		**Total Consideration for Equity Shares/Voting rights acquired (in ₹ million)**	**Mode of payment (Cash/ securities)**	**Regulations which have been triggered**
		Number of Equity Shares*	**% vis-à-vis share capital***			
Direct Acquisition	Direct acquisition of Equity Shares through share purchase agreement dated April 22, 2014 ('**SPA**') entered into between the Acquirer and Coflexip Stena Offshore (Mauritius) Limited ("**Seller**")	Between 17,289,000 and 25,425,000 Equity Shares, depending upon the terms and conditions of the SPA	Between 51.0% and 75.0%	Between ₹1,677.03 million and ₹2,466.23 million depending on the number of Equity Shares acquired under the SPA	Cash	Regulations 3(1) and4 of the SEBI (SAST) Regulations

* *In terms of the SPA, the Acquirer proposes to acquire upto 25,425,000 Equity Shares representing upto 75.0% of the total paid up equity share capital of the Target Company ("**Equity Share Capital**") in two tranches, subject to the number of Equity Shares acquired in the Open Offer. In the first tranche, the Acquirer proposes to acquire 17,289,000 Equity Shares representing 51.0% of the Equity Share Capital. Thereafter, subject to the number of Equity Shares acquired in the Open Offer, the Acquirer shall acquire such number of Equity Shares in the second tranche, to bring the Acquirer's aggregate shareholding in the Target Company to 75.0% of the Equity Share Capital.*

3. **Acquirer**

Details		**Acquirer**
Name of the Acquirer		HAL Offshore Limited
Address		25, Bazar Lane, Bengali Market, New Delhi 110 001
Name(s) of persons in control/ promoters of Acquirer		Mr. Sanjeev Agrawal, Ms. Deepti Agrawal, Mr. Anant Agrawal and Sanjeev Agrawal HUF
Name of the Group, if any		M.M. Agrawal Group
Pre Transaction shareholding	**Number of Equity Shares**	Nil
	% of total Voting Share Capital	Nil
Proposed shareholding after acquisition of shares which triggered the Open Offer	**Number of Equity Shares***	Between 17,289,000 and 25,425,000 Equity Shares, depending upon the terms and conditions of the SPA
	% of total Equity Share Capital*	Between 51.0% and75.0%
Any other interest in the Target Company		Please refer to Paragraph 6(a) below

* *In terms of the SPA, the Acquirer proposes to acquire upto 25,425,000 Equity Shares representing upto 75.0% of the Equity Share Capital in two tranches, subject to the number of Equity Shares acquired in the Open Offer. In the first tranche, the Acquirer proposes to acquire 17,289,000 Equity Shares representing 51.0% of the Equity Share Capital. Thereafter, subject to the number of Equity Shares acquired in the Open Offer, the Acquirer*

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shall acquire such number of Equity Shares in the second tranche, to bring the Acquirer's aggregate shareholding in the Target Company to 75.0% of the Equity Share Capital.

4. Details of selling shareholders

Name of the selling shareholder	Part of Promoter Group	Details of Equity Shares/Voting Rights held by the selling shareholder			
		Pre Transaction		Post Transaction*	
		Number of Equity Shares	% vis-à-vis Equity Share Capital	Number of Equity Shares	% vis-à-vis Voting Share Capital
Coflexip Stena Offshore (Mauritius) Limited	Yes	25,425,000	75.0% of the Equity Share Capital as of date.	Between Nil and 8,136,000*	Between Nil and 24.0%*

* *In terms of the SPA, the Acquirer proposes to acquire upto 25,425,000 Equity Shares representing upto 75.0% of the Equity Share Capital in two tranches, subject to the number of Equity Shares acquired in the Open Offer. In the first tranche, the Acquirer proposes to acquire 17,289,000 Equity Shares representing 51.0% of the Equity Share Capital. Thereafter, subject to the number of Equity Shares acquired in the Open Offer, the Acquirer shall acquire such number of Equity Shares in the second tranche, to bring the Acquirer's aggregate shareholding in the Target Company to 75.0% of the Equity Share Capital.*

5. Target Company details

a. **Name:** Seamec Limited.

b. **Corporate Identity Number of the Target Company:** L63032MH1986PLC154910.

c. **Registered Office:** 9th Floor, A 901 - 905, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai 400 069.

d. **Exchange(s) where listed:** The equity shares of the Target Company are presently listed on BSE Limited (Scrip Code: 526807) and National Stock Exchange of India Limited (Symbol: SEAMECLTD); **ISIN**: INE497B01018.

6. Other details

a. The Acquirer has entered into a long term charter agreement dated July 12, 2011 (and an addendum thereto dated September 23, 2011) with the Company for the charter of a vessel belonging to the Company for working with ONGC for a period of three years.

b. The PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations.

c. This is to inform all Public Shareholders that further details of the Open Offer, pursuant to this PA, including detailed information on the Offer Price, the Acquirer and the Target Company, background to the Open Offer, statutory approvals for the Open Offer and details of financial arrangements and other terms of the Open Offer, shall be published in the Detailed Public Statement, as required under Regulation 13(4) of the SEBI (SAST) Regulations, within five working days from the date of this PA i.e. by April 29, 2014. The Detailed Public Statement shall be published, as required under Regulation 14(3) of the SEBI (SAST) Regulations, in (a) all editions of any one English national daily newspaper with wide circulation; (b) any one Hindi national daily newspaper with wide circulation; and (c) any one Marathi daily newspaper at Mumbai.

d. The Acquirer undertakes that it has adequate financial resources and has made firm financial arrangements for financing the acquisition of Equity Shares and to meet other obligations under the Open Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations.

e. The Acquirer undertakes that it is fully aware of and will comply with its obligations under the SEBI (SAST) Regulations.

f. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.

g. This PA is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.

ISSUED BY THE MANAGER TO THE OFFER



Equirus Capital Private Limited
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Fax: +91-22-26530601
E-mail: seamec.openoffer@equirus.com
Website: www.equirus.com

For and on behalf of
HAL OFFSHORE LIMITED
25, Bazar Lane, Bengali Market, New Delhi - 110 001

Place: Mumbai
Date: April 22, 2014

